

SENATE—Tuesday, March 2, 1999

The Senate met at 9:30 a.m., and was called to order by the President pro tempore (Mr. THURMOND).

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Almighty God, Sovereign of history and personal Lord of our lives, today we join with Jews throughout the world in the joyous celebration of Purim. We thank You for the inspiring memory of Queen Esther who, in the fifth century B.C., threw caution to the wind and interceded with her husband, the King of Persia, to save the exiled Jewish people from persecution. The words of her uncle, Mordecai, sound in our souls: "You have come to the kingdom for such a time as this."—Esther 4:14.

Lord of circumstances, we are moved profoundly by the way You use individuals to accomplish Your plans and arrange what seems like coincidence to bring about Your will for Your people. You have brought each of us to Your kingdom for such a time as this. You whisper in our souls, "I have plans for you, plans for good and not for evil, to give you a future and a hope."—Jeremiah 29:11.

Grant the Senators a heightened sense of the special role You have for each of them to play in the unfolding drama of American history. Give them a sense of destiny and a deep dependence on Your guidance and grace.

Today, during Purim, we renew our commitment to fight against sectarian intolerance in our own hearts and religious persecution in so many places in our world. This is Your world; let us not forget that "though the wrong seems oft so strong, You are the Ruler yet." Amen.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The acting majority leader is recognized.

Mr. BOND. Thank you, Mr. President.

THE CHAPLAIN'S PRAYER

Mr. BOND. Mr. President, I thank the Chaplain for the most wonderful words of guidance.

SCHEDULE

Mr. BOND. Mr. President, this morning the Senate will begin consideration of S. 314, a bill providing small business loans regarding the year 2000 computer

problems. Under a previous order, there will be 1 hour for debate on the bill equally divided between Senators BOND and KERRY of Massachusetts with no amendments in order to be followed by a vote on passage of the bill at 10:30 a.m. Following that vote, the Senate will recess to allow Members to attend a confidential hearing regarding the Y2K issue in room S. 407 of the Capitol. At 2:15 p.m., under a previous order, the Senate will begin consideration of S. Res. 7, a resolution to fund a special committee dealing with the Y2K issue.

There will be 3 hours for debate on the resolution with no amendments or motions in order. A vote will occur on adoption of the resolution upon the expiration or yielding back of the time, which we anticipate to be approximately 5:15 p.m.

I thank my colleagues for their attention.

SMALL BUSINESS YEAR 2000 READINESS ACT

The PRESIDENT pro tempore. The clerk will report the pending business.

The legislative clerk read as follows:

A bill (S. 314) to provide the loan guarantee program to address the year 2000 computer problems of small business concerns, and for other purposes.

The Senate proceeded to consider the bill.

Mr. BOND. Mr. President, I thank you very much. I will begin, although my colleague and my cosponsor on this measure is on his way over. Let me begin the discussion of this measure.

I thank my colleagues, Senators BENNETT and DODD, particularly for the work of the Special Committee on the Year 2000 Technology Problem communicating to both the government agencies and the private sector about the seriousness of the year 2000 computer problem. I look forward to their presentations to the Senate today on the potential economic and national security concerns that this problem raises. I also thank Senators BENNETT and DODD, and particularly my ranking member, Senator KERRY, the ranking member of the Small Business Committee, for their cooperation and valuable assistance in the drafting of this important piece of legislation.

As my colleagues on the Committee on Small Business and the Special Committee on the Year 2000 Technology Problem know very well, the year 2000 computer problems may potentially cause great economic hardships and disruptions to numerous Americans and to numerous sectors of our economy. I am very pleased that

the Senate has decided to make this problem one of its top priorities and has scheduled discussions on this topic early in the legislative session this year. It is commendable that the Senate is taking action on this problem quickly, and that we are taking action before the calamity happens, instead of after it occurs, which could otherwise be the case.

It is imperative that we move quickly on this measure. And I hope that we can work with our colleagues in the House to pass it and send it to the President, because by definition, since this is 1999, the year 2000 problem grows closer every day with the coming of the end of this calendar year.

The bill before us is an important step toward ensuring the continuing viability of many small businesses after December 31, 1999. The bill will establish a loan guarantee program to be administered by the Small Business Administration that will provide small businesses with capital to correct their Year 2000 computer problems and provide relief from economic injuries sustained as a result of Y2K computer problems. Last year I introduced a similar bill that the Committee on Small Business adopted by an 18-0 vote and that the full Senate approved by unanimous consent. Unfortunately, the House of Representatives did not act on the legislation prior to adjournment. I reintroduced the bill this year because the consequences of Congress not taking action to assist small businesses with their Y2K problems are too severe to ignore. My colleagues on the Committee on Small Business unanimously approved this legislation once again and I sincerely hope that we can pass this bill, and as I said earlier, that the House of Representatives will act on this legislation promptly.

The problem that awaits this country, and indeed the entire world, at the end of this year is that many computers and processors in automated systems will fail because such systems will not recognize the Year 2000. Small businesses that are dependent upon computer technology, either indirectly or directly, could face failures that could jeopardize their economic futures. In fact, a small business is at risk if it uses any computers in its business, if it has customized software, if it is conducting e-commerce, if it accepts credit card payments, if it uses a service bureau for its payroll, if it depends on a data bank for information, if it has automated equipment for communicating with its sales or service force or if it has automated manufacturing equipment.